

Situation

- Moving Image Restaurants plc and Mirror Image Restaurants plc were both prestige London restaurant groups run from the same office and for all intents and purposes run as if they were a group.
- In early 2003 it was decided to simplify the group holding structure by combining both Moving and Mirror; and to inject some new money into the merged entity. Image Restaurants plc was established in May 2003 for the purposes of effecting this combination.
- ARC Associates was retained by Image to advise on the both the acquisitions and a further new equity raise for the Company.

Approach

- ARC Associates conducted a full review and valuation of the two businesses to be acquired and structured an all-share offer for the acquisitions
- ARC Associates pursued a parallel programme of investment discussions with both new and existing investors, while continuing to negotiate the terms of the acquisitions
- ARC Associates was responsible for the negotiation of the terms of the transaction and coordinated discussions amongst Image management, the legal and accounting teams and the other advisers through the process

The Transaction

- ARC Associates successfully completed a new equity raise for Image from a consortium of existing and new investors
- On 6 October 2003, Image Restaurants plc announced that the terms of the all Share Offer had been agreed and that it had successfully acquired both Moving and Mirror.

October 2003

Image Restaurants plc

has acquired

Moving Image Restaurants plc

and

Mirror Image Restaurants plc

Image Restaurants plc

has raised new Equity financing from a consortium of existing and new investors

The undersigned acted as financial adviser to Image Restaurants plc in these transactions



Transaction Value: N/A